

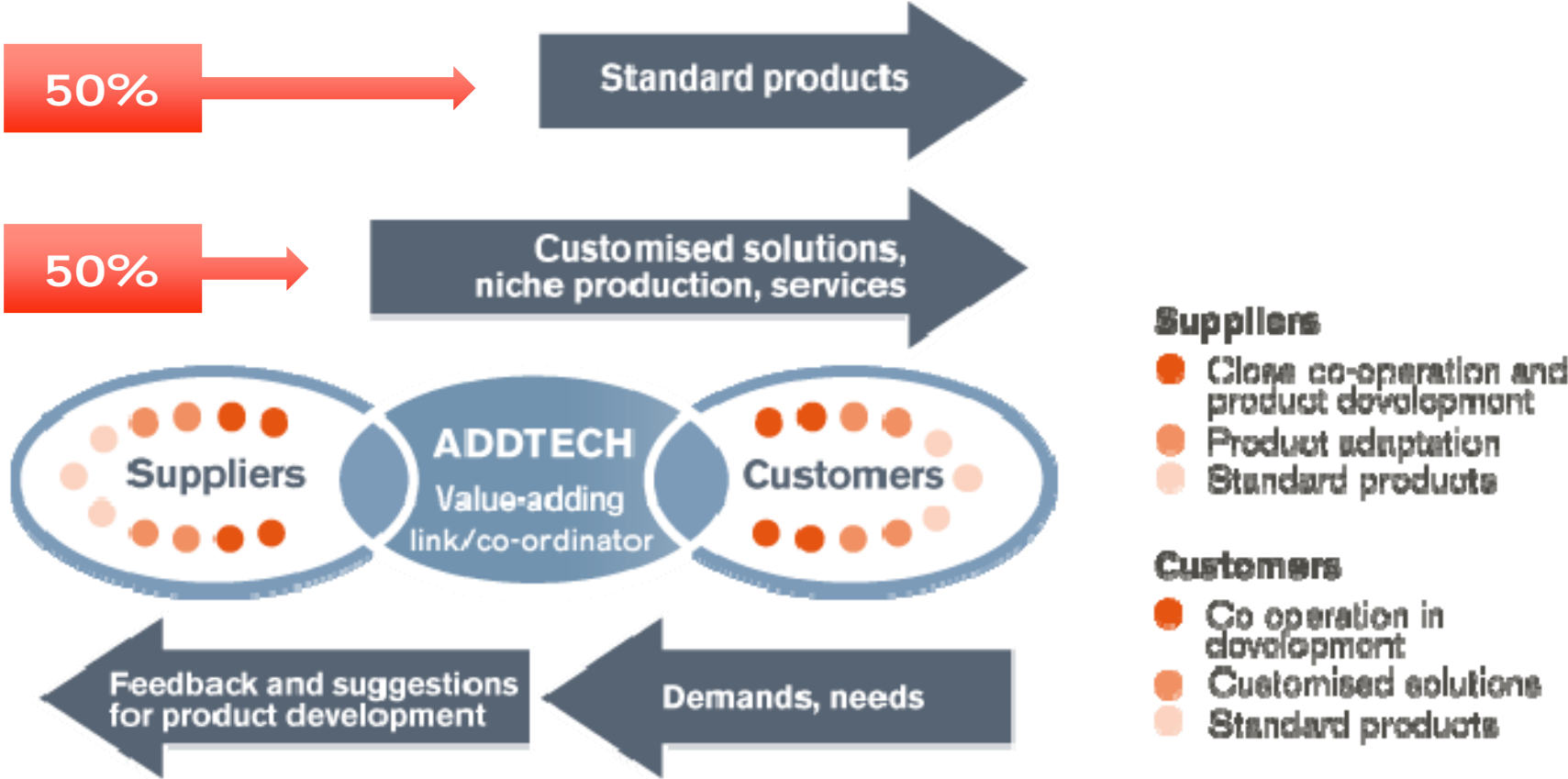
Presentation of Addtech

Addtech in brief

- A technology trading company
- Refining link between suppliers and customers
 - Focus on "Added Value" in product
 - Middle to low-sized volume
- From standard products to own-brand
 - Some own manufacturing
- The Nordic region
 - Other markets with unique offer
- Revenue above SEK 6,700m
 - About 140 decentralised subsidiaries

Addtech - Business model & Focus

B2B trading of technical products



Value **Add**ing Tech Provider

Provides technical and economical value added

Strategies for profitable growth

Profitable growth is achieved through continuous business and organisational development





Year-end report

1 April 2014 – 31 March 2015

1 April–31 March 2015

Q4

- Net sales increased by 9% to SEK 1,827m (1,678)
 - For comparable units -3 %
 - Acquired growth +9 %
 - Currency effects +3 %

12 months

- Net sales increased by 11% to SEK 6,776m (6,089)
 - For comparable units +0 %
 - Acquired growth +9 %
 - Currency effects +2 %

Net sales



1 April–31 March 2015

Q4

- Operating profit increased by 5% to SEK 144m (137)
 - Operating margin 7.9% (8.2)
 - EBITa-margin 9.2% (9.3)

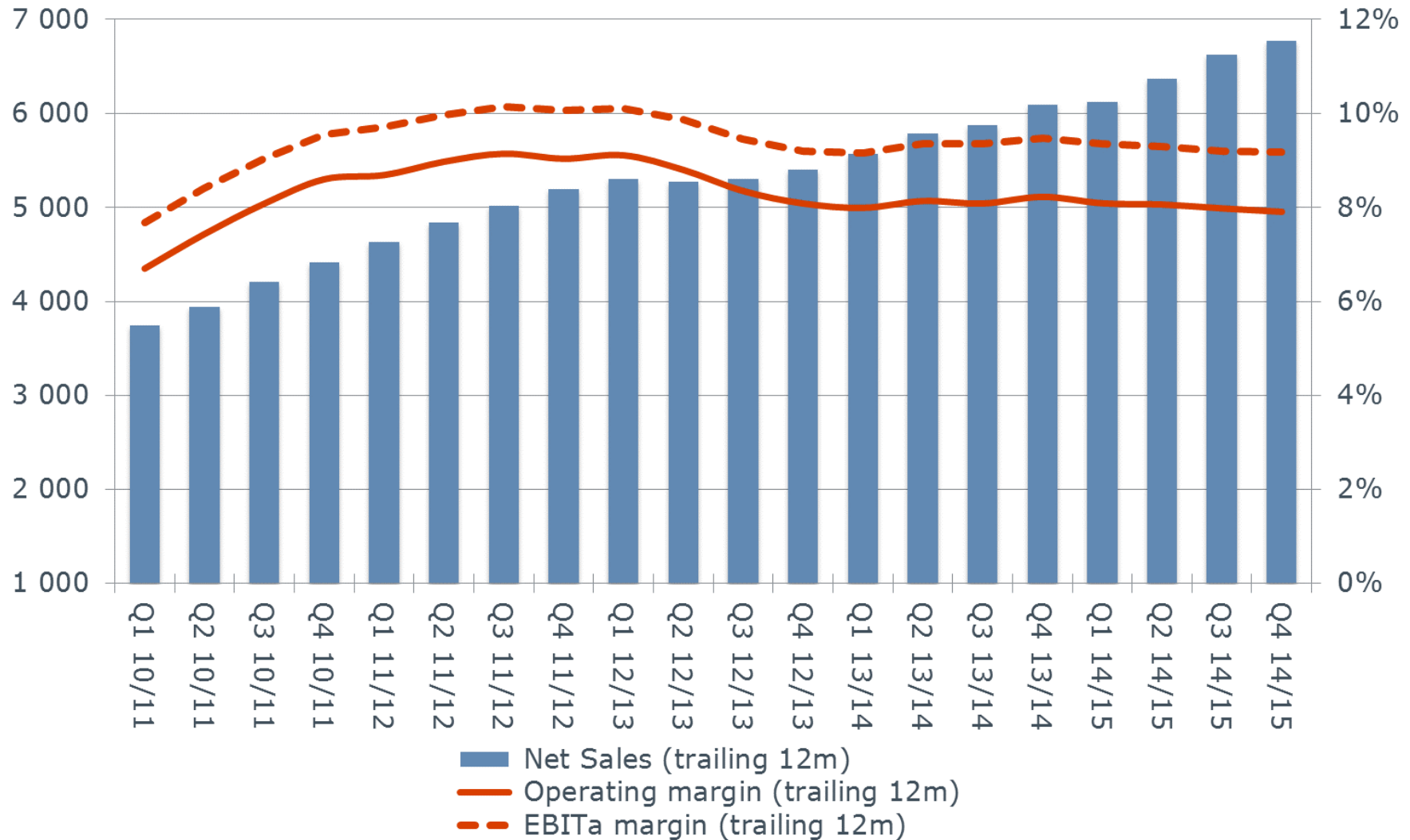
12 months

- Operating profit increased by 7% to SEK 536m (501)
 - Operating margin 7.9% (8.2)
 - EBITa-margin 9.3% (9.5)

Operating profit



Revenue & Operating margin



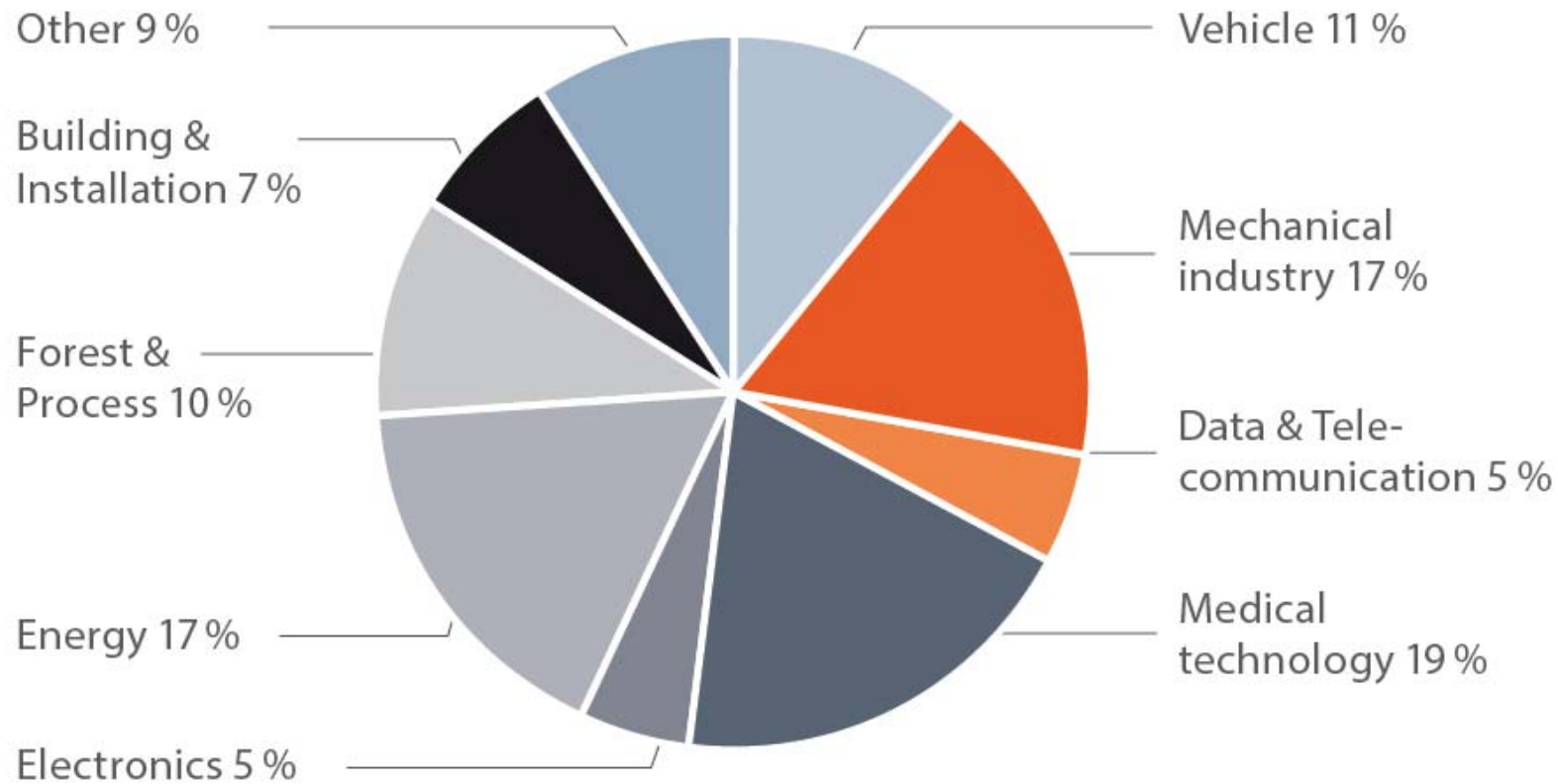
1 April 2014 – 31 March 2015

- For the 2014/2015 financial year the Group is reporting growth in both sales and profit, which is attributable from an overall perspective to previously implemented acquisitions
- Business gradually improved during the year, but demand continues to vary between product segments, customer segments, geographic areas and companies
- All in all, business during Q4 was relatively stable for the Group
 - Demand improved for the Group's operations in Sweden and Denmark during the quarter
 - We are continuing to experience positive development in both Finland and Norway, despite prevailing unease in several segments in those markets
 - Demand was slightly subdued for the Group's companies that operate in markets outside the Nordics

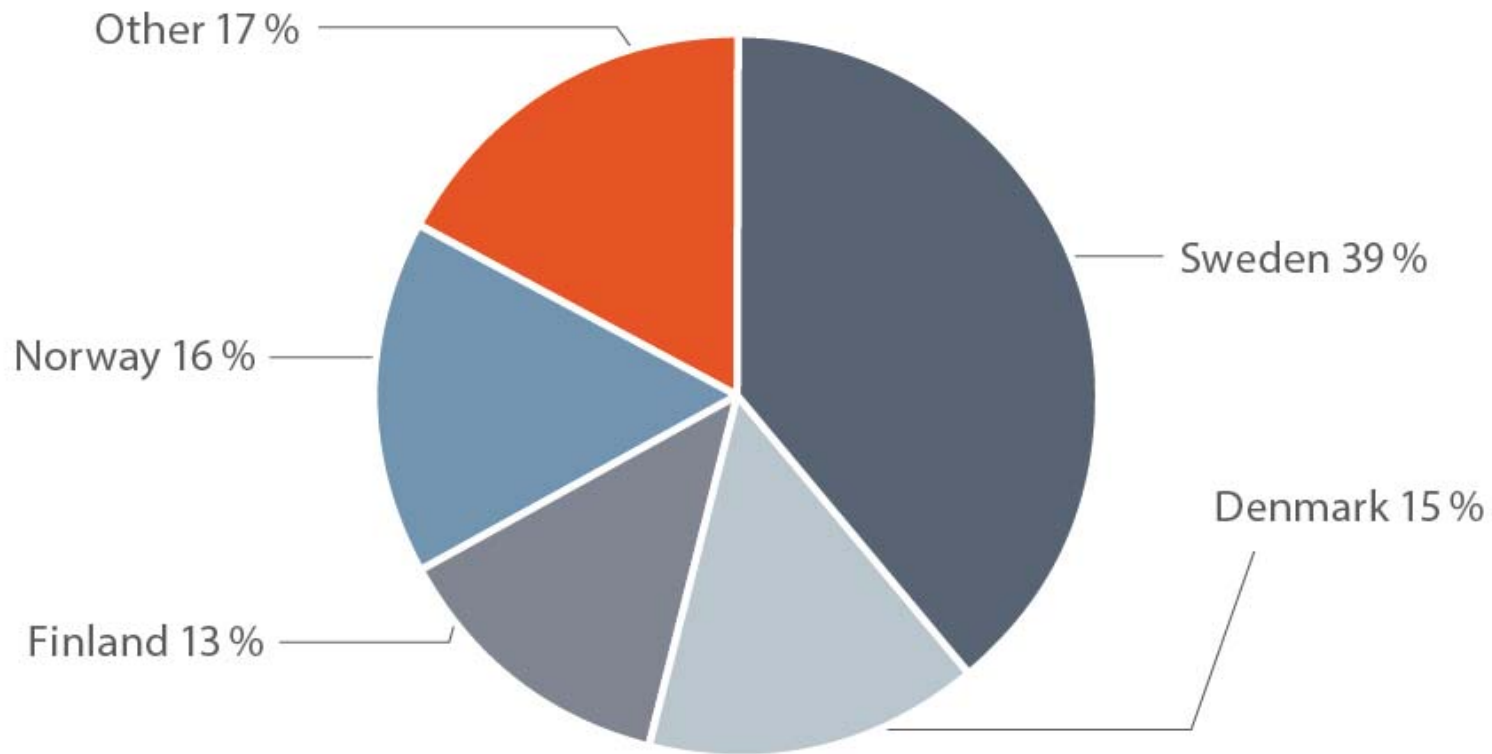
1 April 2014 – 31 March 2015

- The market for the operations in the Components and Industrial Solutions business areas developed well during the quarter
 - Demand for production components from Nordic manufacturing companies increased, and several of our operations report sound organic growth in both sales and profit
- In the Energy business area organic growth was subdued in Q4 compared to the same quarter in the preceding year, which was very robust
 - This is entirely attributable to weaker demand for electricity transmission projects
- On the whole demand for the Life Science business area developed positively, but the business area's profit is affected by certain process technology operations
- During the financial year, the Group completed nine acquisitions, adding annual sales of about SEK 540 million

Customer segments 2014/2015



Net sales by geographical market



Components



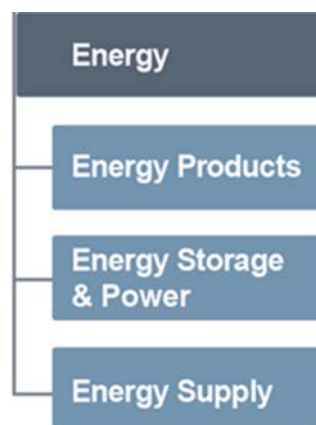
| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|------|-----------|------|-----------|------|
| Net sales | 521 | 23% | 1,882 | 21% | 1,554 | 1% |
| EBIT | 37 | 34% | 130 | 35% | 96 | -2% |
| ROS | 7.1% | 6.5% | 6.9% | 6.2% | 6.2% | 6.4% |



- From an overall perspective, demand from the majority of customer segments and geographic areas was good for the business area during the year
- Business gradually improved for our Danish operations which, like our operations in Sweden, ended the year strongly
 - This was achieved despite the fact that growth in these markets is perceived to be very limited
- The Finnish business climate remained challenging during the final quarter, but in spite of this there was sound demand for our operations
- Reduced investments in oil and gas in Norway indicate lower demand for the coming year, but this has not yet been reflected in our Norwegian operations

Energy

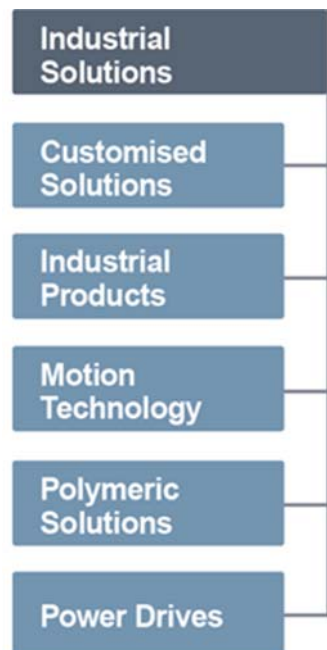
| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|-------|-----------|-------|-----------|------|
| Net sales | 566 | 0% | 2,121 | 7% | 1,975 | 25% |
| EBIT | 55 | -9% | 203 | 1% | 200 | 31% |
| ROS | 9.6% | 10.5% | 9.6% | 10.1% | 10.1% | 9.7% |



- The business climate in Q4 was slightly more favourable than in previous quarters of the financial year
- Demand for major projects regarding products for electrical power distribution and transmission in the Swedish market remains weak
 - It is not certain when the recovery will occur in this market segment, but investment plans remain in place
- The market for products in battery and power supply solutions in the Nordic markets improved steadily throughout the entire financial year with strong demand for solutions incorporating new battery technology
- Demand for products in electrical installation and electrical safety was good in Sweden, but slightly weaker in the other Nordic markets

Industrial Solutions

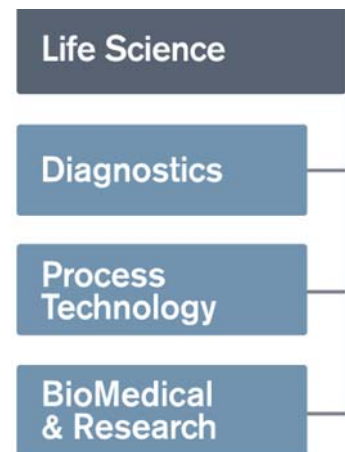
| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|------|-----------|------|-----------|------|
| Net sales | 332 | 4% | 1,245 | 6% | 1,173 | 2% |
| EBIT | 33 | 12% | 100 | 8% | 93 | 0% |
| ROS | 10.1% | 9.3% | 8.1% | 7.9% | 7.9% | 8.1% |



- Demand in Q4 improved further on the whole, and the business area ended the year well
- Business continues to vary between different customer segments and geographic areas
 - The business climate for products for the special vehicles industry was further strengthened, apart from ongoing weak demand in the mining segment
 - Demand was stable in other segments in the business area, such as forestry, paper/pulp, electric motor solutions and consumables for industrial aftermarket customers
 - The market for polymer products in Denmark remained weak
- Our operations outside the Nordic countries developed more favourably than those in the Nordics during the first three quarters of the year, but growth was subdued in Q4

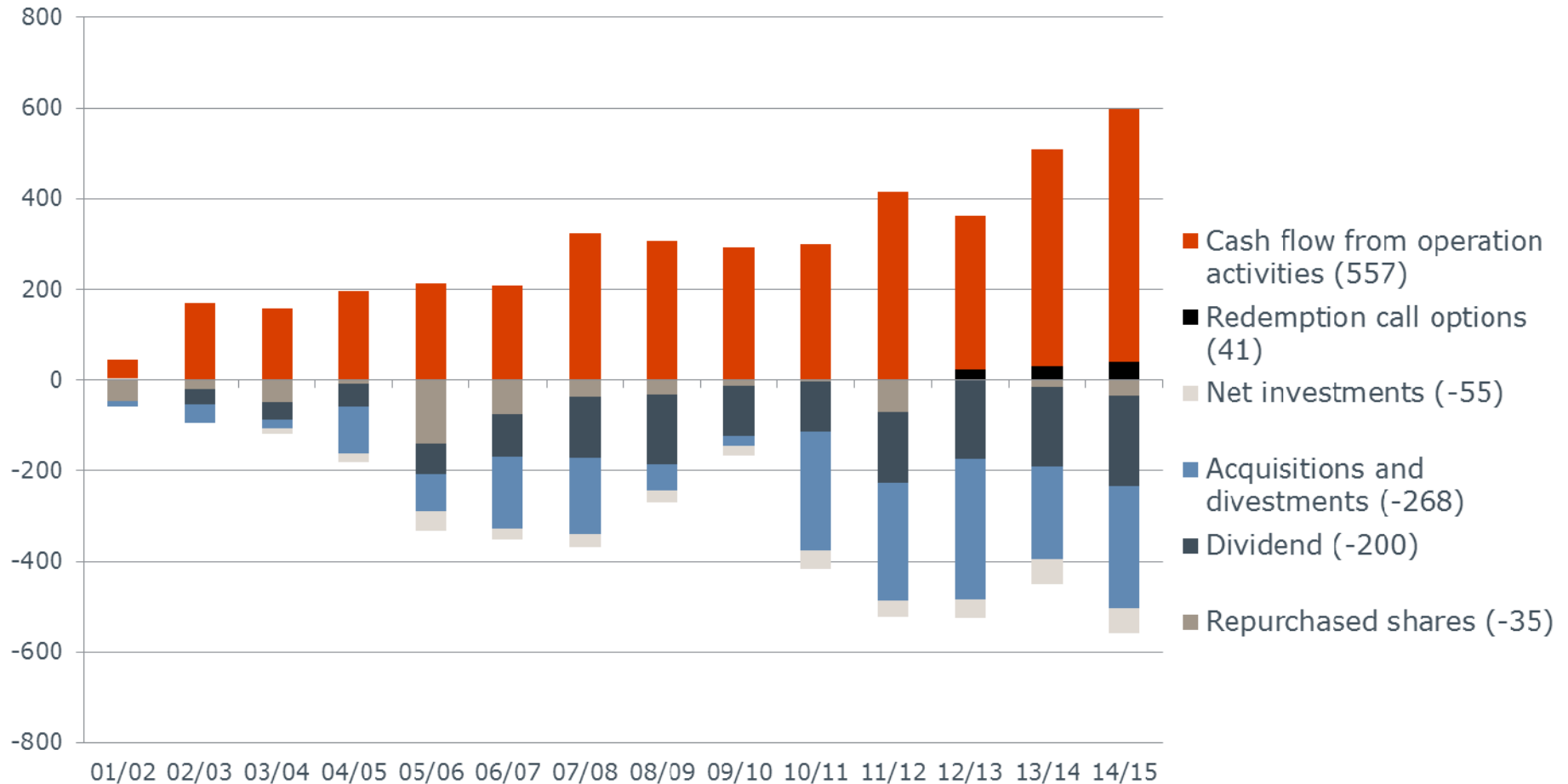
Life Science

| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|------|-----------|------|-----------|------|
| Net sales | 408 | 9% | 1,535 | 10% | 1,393 | 22% |
| EBIT | 21 | -16% | 115 | -8% | 125 | 16% |
| ROS | 5.2% | 6.7% | 7.5% | 9.0% | 9.0% | 9.5% |



- Business developed well for the business area as a whole - also during the final quarter of the year
- Certain operations in the Process Technology business unit adversely affected the business area's profit trend and operating margin
 - Sales of measuring and analysis instruments to the Nordic process industry stabilised during the Q4, but projects won previously in this area were challenging for some of our operations throughout the year
- Remaining operations in the business area, such as sales of diagnostic equipment and reagents to the Nordic healthcare sector, continued to develop well, and the will to invest in order to improve healthcare efficiency in several of the Nordic countries is positive
 - Growth mainly stems from the investments made in new diagnostic technologies in recent years
- The market for sales of equipment to healthcare laboratories and research laboratories improved, and the research climate is favourable, particularly in Denmark and Sweden

Cash flow



For the most recent 12-month period, cash flow per share was SEK 8.40

Key financial indicators

| (SEKm) | 31 Mar 15 | 31 Mar 14 |
|--------------------------------------|-----------|-----------|
| Total equity (SEKm) | 1,539 | 1,349 |
| Equity per share, SEK | 22.60 | 20.10 |
| Equity ratio, % | 40 | 39 |
| Return on equity, % | 28 | 30 |
| Return on capital employed, % | 23 | 24 |
| Financial net debt (SEKm) | 828 | 776 |
| - of which pension liability | 318 | 252 |
| - of which other liabilities | 510 | 524 |
| Financial net debt / EBITDA | 1.2 | 1.2 |
| Net debt / equity ratio, times | 0.3 | 0.4 |
| Interest coverage ratio, times | 22 | 18 |
| Average number of employees | 2,224 | 2,100 |
| Number of employees at end of period | 2,286 | 2,150 |

Income statement

| (SEKm) | 3 months ending | | 12 months ending | |
|--|-----------------|--------------|------------------|--------------|
| | 31 Mar 15 | 31 Mar 14 | 31 Mar 15 | 31 Mar 14 |
| Net Sales | 1,827 | 1,678 | 6,776 | 6,089 |
| Cost of sales & op. expenses* | -1,689 | -1,545 | -6,261 | -5,600 |
| Other operating items | 6 | 4 | 21 | 12 |
| Operating profit | 144 | 137 | 536 | 501 |
| Financial income & expenses | -5 | -6 | -23 | -26 |
| Profit after financial items | 139 | 131 | 513 | 475 |
| Income tax expense | -30 | -31 | -113 | -106 |
| Net profit | 109 | 100 | 400 | 369 |
| Earnings per share, SEK | 1.60 | 1.50 | 5.90 | 5.50 |
| * Op. expenses include depreciation and amortisation | | | | |
| - of property, plant and equipment in amount | -10 | -11 | -41 | -42 |
| - of intangible assets in amounts of | -24 | -19 | -92 | -80 |
| EBIT-margin, % | 7.9 | 8.2 | 7.9 | 8.2 |
| EBITa-margin, % | 9.2 | 9.3 | 9.3 | 9.5 |

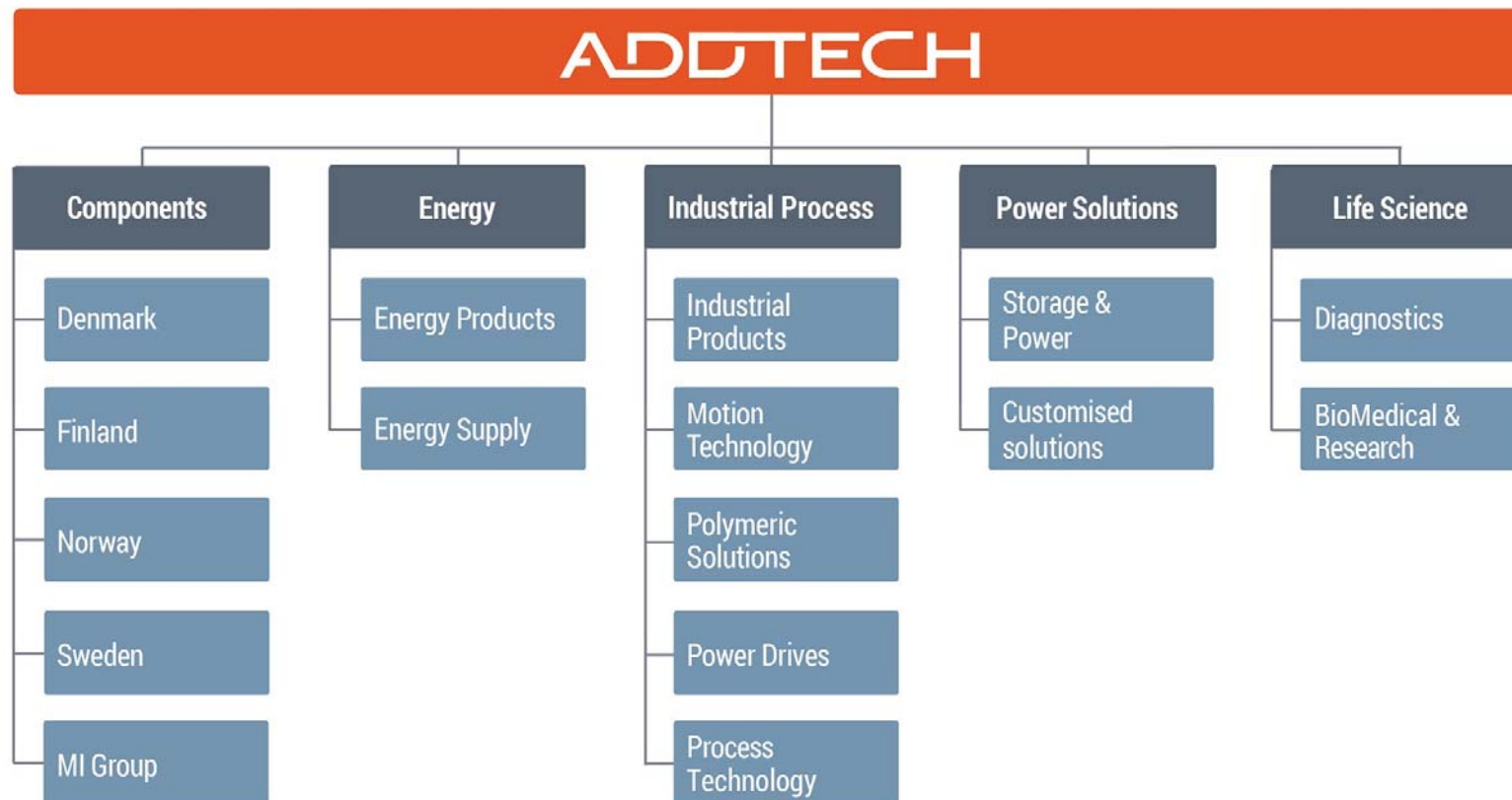
Cash flow statement

| (SEKm) | 3 months ending | | 12 months ending | |
|--|-----------------|------------|------------------|------------|
| | 31 Mar 15 | 31 Mar 14 | 31 Mar 15 | 31 Mar 14 |
| Profit after financial items | 139 | 131 | 513 | 475 |
| Adj. for non cash items | 33 | 35 | 126 | 110 |
| Income tax paid | -33 | -40 | -100 | -121 |
| Changes in working capital | 32 | -22 | 18 | 15 |
| Cash flow from operating activities | 171 | 104 | 557 | 479 |
| Net investment in non-current assets | -18 | -15 | -55 | -54 |
| Acquisitions and disposals | -12 | -42 | -268 | -205 |
| Dividend paid | - | - | -200 | -176 |
| Repurchase of own shares | - | - | -35 | -15 |
| Other financing activities | -175 | -80 | 4 | -38 |
| Period's cash flow | -34 | -33 | 3 | -9 |

Balance sheet

| (SEKm) | 31 mar 15 | 31 Mar 14 |
|---|--------------|--------------|
| Goodwill | 903 | 785 |
| Other intangible non-current assets | 640 | 558 |
| Property, plant and equipment | 198 | 187 |
| Non-current financial assets | 24 | 20 |
| Inventories | 849 | 709 |
| Current receivables | 1,156 | 1,137 |
| Cash and cash equivalents | 83 | 69 |
| Total assets | 3,853 | 3,465 |
| Total equity | 1,539 | 1,349 |
| Interest-bearing provisions & liabilities | 911 | 846 |
| Non-interest-bearing prov. & liabilities | 1,403 | 1,270 |
| Total equity & liabilities | 3,853 | 3,465 |

Reorganisation per 1 April 2015

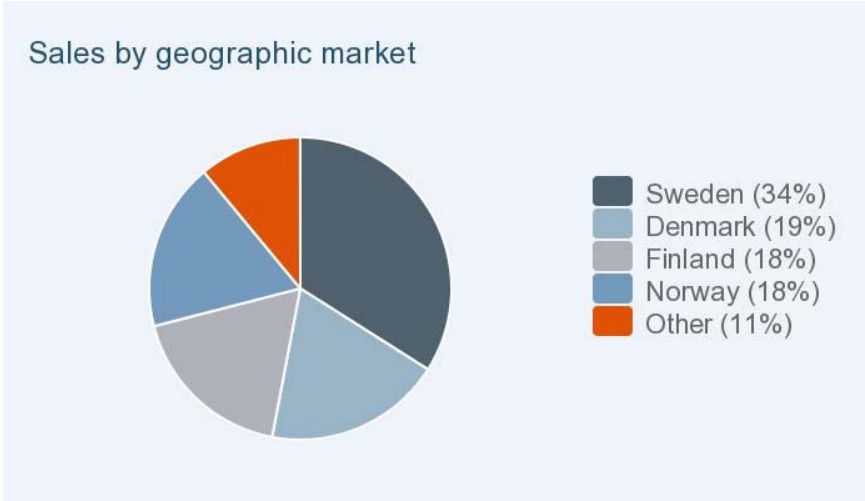
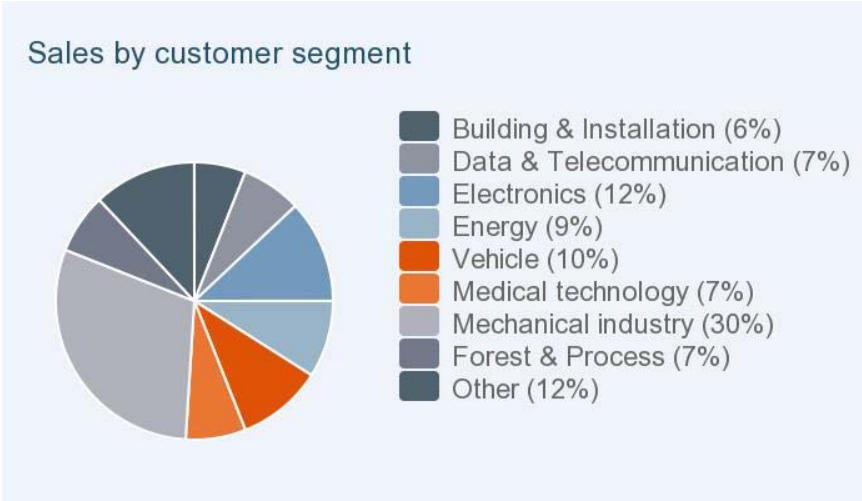


Components

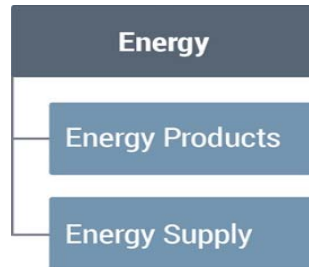


| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|------|-----------|------|-----------|------|
| Net sales | 521 | 21% | 1,889 | 19% | 1,587 | -2% |
| EBIT | 37 | 36% | 129 | 38% | 93 | -5% |
| ROS | 7.1% | 6.3% | 6.9% | 5.9% | 5.9% | 6.1% |

Components markets and sells components and sub-systems in mechanics, electromechanics, hydraulics and electronics as well as automation solutions. Its customers are mainly in the manufacturing industry.



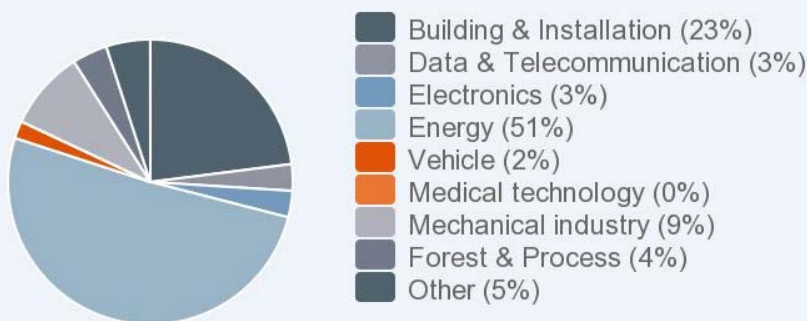
Energy



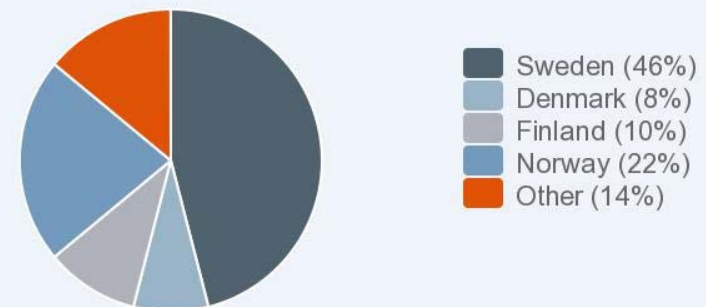
| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|-------|-----------|-------|-----------|-------|
| Net sales | 353 | -7% | 1,346 | 5% | 1,282 | 54% |
| EBIT | 31 | -22% | 114 | -12% | 129 | 52% |
| ROS | 8.7% | 10.4% | 8.4% | 10.1% | 10.1% | 10.2% |

Energy markets and sells products for the transmission and distribution of electricity and products in electrical safety, electrical installation and connection technology (circuitry). Its customers mainly operate in the energy and electrical installation market via specifiers and electricity wholesalers.

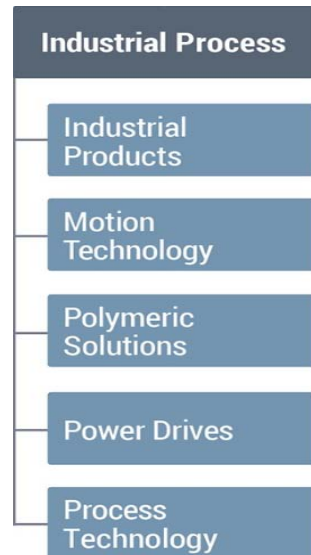
Sales by customer segment



Sales by geographic market



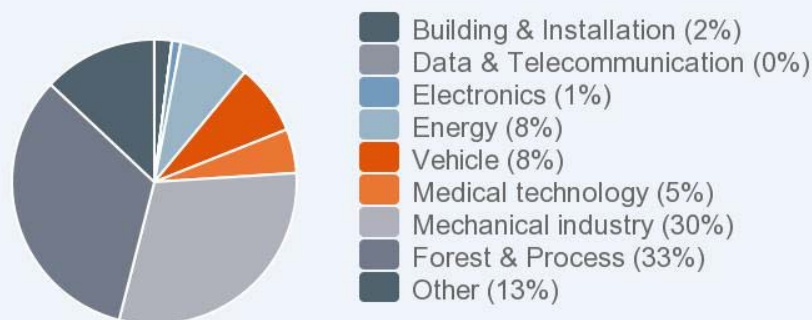
Industrial Process



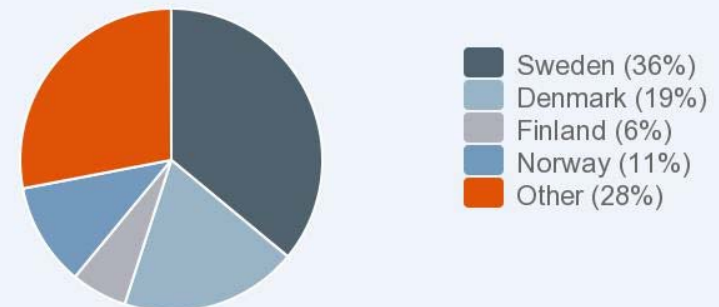
| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|------|-----------|------|-----------|------|
| Net sales | 373 | 7% | 1,403 | 9% | 1,282 | 20% |
| EBIT | 19 | -30% | 77 | -17% | 92 | 19% |
| ROS | 5.1% | 7.8% | 5.5% | 7.2% | 7.2% | 7.2% |

Industrial Process markets and sells solutions, sub-systems and components (often under own brand) which help to optimise industrial processes and flows. Its customers mainly operate in the North European manufacturing industry.

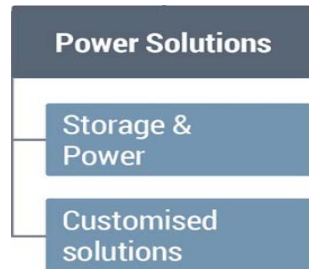
Sales by customer segment



Sales by geographic market



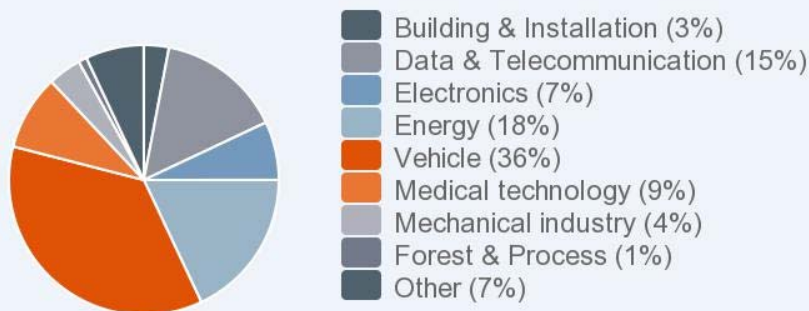
Power Solutions



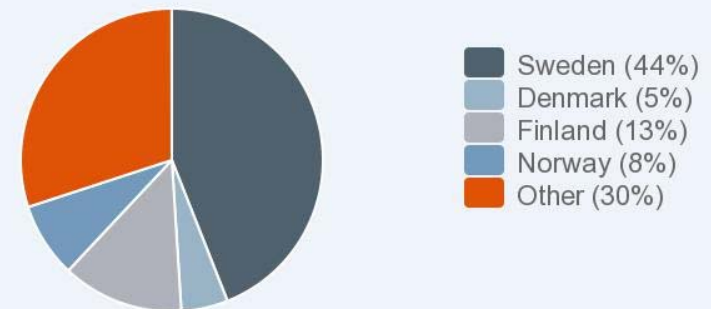
| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|------|-----------|-------|-----------|------|
| Net sales | 295 | 14% | 1,088 | 13% | 961 | -2% |
| EBIT | 33 | 40% | 123 | 29% | 97 | 4% |
| ROS | 11.3% | 9.2% | 11.4% | 10.0% | 10.0% | 9.4% |

Power Solutions develops, markets and sells components and system solutions that ensure power supply, as well as operation and control of movements or energy flows, such as battery solutions and products used in the interaction between humans and machines. The business area's customers mainly work with special vehicles, telecoms, environmental technology and medical technology.

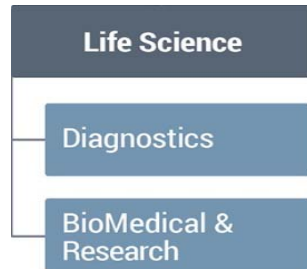
Sales by customer segment



Sales by geographic market



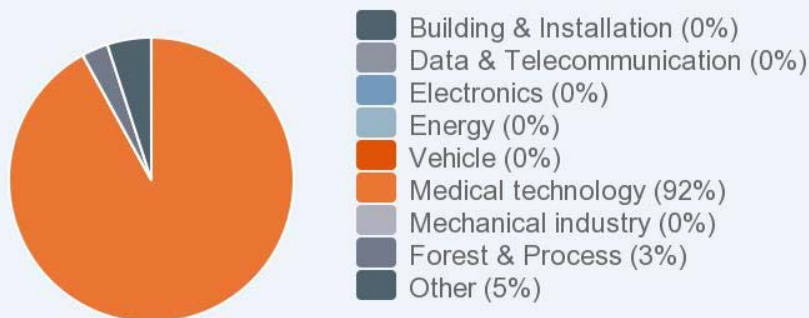
Life Science



| | 4th quarter | | 12 months | | 2013/2014 | |
|-----------|-------------|------|-----------|-------|-----------|-------|
| Net sales | 285 | 9% | 1,057 | 7% | 983 | 8% |
| EBIT | 26 | 5% | 105 | 2% | 103 | 5% |
| ROS | 9.0% | 9.3% | 9.9% | 10.5% | 10.5% | 10.8% |

Life Science markets and sells instruments, equipment, consumable supplies and service to laboratories in healthcare and research as well as diagnostic equipment and related services to the healthcare sector.

Sales by customer segment



Sales by geographic market

